UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2025

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from ______to ______.

Commission file number 1-16091

AVIENT CORPORATION
(Exact name of registrant as specified in its charter)

Ohio	**34-1730488**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
33587 Walker Road Avon Lake, Ohio	**44012**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code: **(440) 930-1000**

Former name, former address and former fiscal year, if changed since last report: **Not Applicable**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value $.01 per share	**AVNT**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The number of the registrant's outstanding common shares, par value $.01 per share, as of March 31, 2025 was 91,532,719.

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Avient Corporation
Condensed Consolidated Statements of Income (Unaudited)
(In millions, except per share data)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Sales	$ 826.6	$ 829.0
Cost of sales	563.4	550.8
Gross margin	263.2	278.2
Selling and administrative expense	262.5	184.2
Operating income	0.7	94.0
Interest expense, net	(26.9)	(26.6)
Other expense, net	(0.4)	(0.9)
(Loss) income before income taxes	(26.6)	66.5
Income tax benefit (expense)	6.7	(16.8)
Net (loss) income	$ (19.9)	$ 49.7
Net income attributable to noncontrolling interests	(0.3)	(0.3)
Net (loss) income attributable to Avient common shareholders	$ (20.2)	$ 49.4
(Loss) earnings per share attributable to Avient common shareholders - Basic:	$ (0.22)	$ 0.54
(Loss) earnings per share attributable to Avient common shareholders - Diluted:	$ (0.22)	$ 0.54
Weighted-average shares used to compute (loss) earnings per common share:		
Basic	91.5	91.2
Plus dilutive impact of share-based compensation	—	0.8
Diluted	91.5	92.0
Anti-dilutive shares not included in diluted common shares outstanding	2.5	1.1
Cash dividends declared per share of common stock	$ 0.2700	$ 0.2575

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Avient Corporation
Consolidated Statements of Comprehensive Income (Unaudited)
(In millions)

	Three Months Ended March 31,	
	2025	**2024**
Net (loss) income	$ (19.9)	$ 49.7
Other comprehensive income (loss), net of tax:		
Translation adjustments and related hedging instruments	29.5	(25.9)
Total other comprehensive income (loss)	29.5	(25.9)
Total comprehensive income	9.6	23.8
Comprehensive income attributable to noncontrolling interests	(0.3)	(0.3)
Comprehensive income attributable to Avient common shareholders	$ 9.3	$ 23.5

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Avient Corporation
Condensed Consolidated Balance Sheets
(In millions)

	(Unaudited) March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 456.0	$ 544.5
Accounts receivable, net	489.6	399.5
Inventories, net	372.8	346.8
Other current assets	111.9	131.3
Total current assets	1,430.3	1,422.1
Property, net	951.8	955.3
Goodwill	1,684.0	1,659.7
Intangible assets, net	1,464.5	1,450.4
Other non-current assets	280.6	323.6
Total assets	$ 5,811.2	$ 5,811.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term and current portion of long-term debt	$ 7.8	$ 7.7
Accounts payable	422.2	417.4
Accrued expenses and other current liabilities	268.2	331.0
Total current liabilities	698.2	756.1
Non-current liabilities:		
Long-term debt	2,061.3	2,059.3
Deferred income taxes	268.0	260.4
Other non-current liabilities	469.3	405.7
Total non-current liabilities	2,798.6	2,725.4
SHAREHOLDERS' EQUITY		
Avient shareholders’ equity	2,298.3	2,313.8
Noncontrolling interest	16.1	15.8
Total equity	2,314.4	2,329.6
Total liabilities and equity	$ 5,811.2	$ 5,811.1

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Avient Corporation
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In millions)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Operating activities		
Net (loss) income	$ (19.9)	$ 49.7
Adjustments to reconcile net (loss) income to net cash used by operating activities:		
Depreciation and amortization	45.3	44.3
Cloud-based enterprise resource planning system impairment	71.6	—
Share-based compensation expense	2.4	3.3
Changes in assets and liabilities:		
Increase in accounts receivable	(83.7)	(81.9)
Increase in inventories	(20.3)	(12.3)
(Decrease) increase in accounts payable	(1.0)	1.7
Environmental insurance recovery	34.0	—
Decrease in incentive accruals	(53.1)	(16.8)
Accrued expenses and other assets and liabilities, net	(26.4)	(30.8)
Net cash used by operating activities	(51.1)	(42.8)
Investing activities		
Capital expenditures	(12.5)	(24.4)
Proceeds from plant closures	—	2.0
Other investing activities	—	(2.1)
Net cash used by investing activities	(12.5)	(24.5)
Financing activities		
Payments on long-term borrowings	—	(2.7)
Cash dividends paid	(24.7)	(23.5)
Other financing activities	(3.6)	(1.9)
Net cash used by financing activities	(28.3)	(28.1)
Effect of exchange rate changes on cash	3.4	(6.1)
Decrease in cash and cash equivalents	(88.5)	(101.5)
Cash and cash equivalents at beginning of year	544.5	545.8
Cash and cash equivalents at end of period	$ 456.0	$ 444.3

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Avient Corporation
Consolidated Statements of Shareholders' Equity (Unaudited)
(In millions)

	Common Shares		Shareholders' Equity							
	Common Shares	Common Shares Held in Treasury	Common Shares	Additional Paid-in Capital	Retained Earnings	Common Shares Held in Treasury	Accumulated Other Comprehensive (Loss) Income	Total Avient Shareholders' Equity	Non-controlling Interests	Total Equity
Balance at January 1, 2025	122.2	(30.8)	$ 1.2	$ 1,537.5	$ 1,882.5	$ (929.6)	$ (177.8)	$ 2,313.8	$ 15.8	$ 2,329.6
Net loss	—	—	—	—	(20.2)	—	—	(20.2)	0.3	(19.9)
Other comprehensive income	—	—	—	—	—	—	29.5	29.5	—	29.5
Cash dividends declared -- $0.2700 per share	—	—	—	—	(24.7)	—	—	(24.7)	—	(24.7)
Share-based compensation and exercise of awards	—	0.1	—	(1.2)	—	1.1	—	(0.1)	—	(0.1)
Balance at March 31, 2025	122.2	(30.7)	$ 1.2	$ 1,536.3	$ 1,837.6	$ (928.5)	$ (148.3)	$ 2,298.3	$ 16.1	$ 2,314.4

	Common Shares		Shareholders' Equity							
	Common Shares	Common Shares Held in Treasury	Common Shares	Additional Paid-in Capital	Retained Earnings	Common Shares Held in Treasury	Accumulated Other Comprehensive (Loss) Income	Total Avient Shareholders' Equity	Non-controlling Interests	Total Equity
Balance at January 1, 2024	122.2	(31.0)	$ 1.2	$ 1,529.7	$ 1,808.2	$ (932.5)	$ (87.4)	$ 2,319.2	$ 18.8	$ 2,338.0
Net income	—	—	—	—	49.4	—	—	49.4	0.3	49.7
Other comprehensive loss	—	—	—	—	—	—	(25.9)	(25.9)	—	(25.9)
Noncontrolling interest activity	—	—	—	0.3		—	—	0.3	(2.6)	(2.3)
Cash dividends declared -- $0.2575 per share	—	—	—	—	(23.5)	—	—	(23.5)	—	(23.5)
Share-based compensation and exercise of awards	—	0.1	—	0.9	—	0.9	—	1.8	—	1.8
Balance at March 31, 2024	122.2	(30.9)	$ 1.2	$ 1,530.9	$ 1,834.1	$ (931.6)	$ (113.3)	$ 2,321.3	$ 16.5	$ 2,337.8

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Avient Corporation
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1 — BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with Form 10-Q instructions and in the opinion of management contain all adjustments, including those that are normal, recurring and necessary to present fairly the financial position, results of operations and cash flows for the periods presented. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates. These interim financial statements should be read in conjunction with the financial statements and accompanying notes included in the Annual Report on Form 10-K for the year ended December 31, 2024 of Avient Corporation. When used in this Quarterly Report on Form 10-Q, the terms “we,” “us,” “our,” “Avient” and the “Company” mean Avient Corporation and its consolidated subsidiaries.

Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be attained in subsequent periods or for the year ending December 31, 2025.

Accounting Standards Adopted

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires additional segment disclosures on an annual and interim basis, including significant segment expenses that are regularly provided to the chief operating decision maker. The Company adopted this standard for the year ended December 31, 2024, and interim periods thereafter, and applied retrospective changes to all periods presented in the condensed consolidated financial statements. The adoption of ASU 2023-07 impacted segment disclosures within Note 9, *Segment Information.*

Accounting Standards Not Yet Adopted

ASU 2023-09, *Income Taxes,* provides guidance requiring disaggregated income tax disclosures on an annual basis, including information on the Company's effective tax rate reconciliation and income taxes paid. This guidance is effective for fiscal years beginning after December 15, 2024, and may be applied prospectively or retrospectively. The Company is currently evaluating the standards impacts on its income taxes disclosures.

ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures,* provides guidance requiring disaggregated disclosure of income statement expenses. This guidance is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. This guidance may be applied prospectively or retrospectively. The Company is currently evaluating the impacts of adopting this standard to its financial statement disclosures.

Note 2 — GOODWILL AND INTANGIBLE ASSETS

Goodwill as of March 31, 2025 and December 31, 2024 and changes in the carrying amount of goodwill by segment were as follows:

(In millions)	Specialty Engineered Materials	Color, Additives and Inks	Total
Balance at December 31, 2024	$ 656.3	$ 1,003.4	$ 1,659.7
Currency translation	14.6	9.7	24.3
Balance at March 31, 2025	$ 670.9	$ 1,013.1	$ 1,684.0

Indefinite and finite-lived intangible assets consisted of the following:

	As of March 31, 2025			
(In millions)	Acquisition Cost	Accumulated Amortization	Currency Translation	Net
Customer relationships	$ 726.2	$ (243.3)	$ 10.4	$ 493.3
Patents, technology and other	847.0	(266.7)	8.3	588.6
Indefinite-lived trade names	362.8	—	19.8	382.6
Total	$ 1,936.0	$ (510.0)	$ 38.5	$ 1,464.5

	As of December 31, 2024			
(In millions)	Acquisition Cost	Accumulated Amortization	Currency Translation	Net
Customer relationships	$ 726.2	$ (234.9)	$ (0.4)	$ 490.9
Patents, technology and other	847.0	(255.8)	(6.1)	585.1
Indefinite-lived trade names	362.8	—	11.6	374.4
Total	$ 1,936.0	$ (490.7)	$ 5.1	$ 1,450.4

Note 3 — RESTRUCTURING, IMPAIRMENT AND OTHER CHARGES

Cloud-based Enterprise Resource Planning System Impairment and Other Related Charges

In the first quarter of 2025, the Company completed a review of its cloud-based enterprise resource planning system, S/4HANA, including updated project timelines, cost incurred to date, required internal resources and expected costs to complete the initial site implementations, and the evolution of options that could provide better returns for shareholders. As a result of this review, the Company determined it would cease the ongoing development of S/4HANA.

As a result of this decision, in the three months ended March 31, 2025, the Company recognized a non-cash, pre-tax impairment charge of $71.6 million associated with capitalized implementation costs. The Company also recognized pre-tax charges of $14.7 million associated with unpaid contractual obligations for hosting fees. Further, the Company recognized charges of $1.6 million associated to severance actions resulting from the decision to cease development of S/4HANA. These charges are included in *Selling and administrative expense* within the *Condensed Consolidated Statements of Income*.

Clariant Color Integration Restructuring Program

We are engaged in a restructuring program associated with our integration of Clariant Color. These actions are expected to enable us to better serve customers, improve efficiency and deliver cost savings. We expect that the full restructuring plan will be implemented by the end of 2025 and anticipate that we will incur approximately $70.0 million of charges in connection with the restructuring plan. As of March 31, 2025, $62.3 million had been incurred.

A summary of the Clariant Color integration restructuring is shown below:

(in millions)	Workforce reductions	Plant closing and other	Total
Balance at January 1, 2024	$ 30.3	$ 0.8	$ 31.1
Restructuring charges	0.4	1.6	2.0
Payments, utilization and translation	(23.3)	(1.6)	(24.9)
Balance at December 31, 2024	$ 7.4	$ 0.8	$ 8.2
Payments, utilization and translation	(0.7)	(0.1)	(0.8)
Balance at March 31, 2025	$ 6.7	$ 0.7	$ 7.4

Other Restructuring Actions

In the three months ended March 31, 2025, the Company recognized charges of $7.6 million, primarily associated with the consolidation of two manufacturing sites and a technical center.

Note 4 — INVENTORIES, NET

Components of *Inventories, net* are as follows:

(In millions)	As of March 31, 2025	As of December 31, 2024
Finished products	$ 162.6	$ 159.2
Work in process	23.1	21.0
Raw materials and supplies	187.1	166.6
Inventories, net	$ 372.8	$ 346.8

Note 5 — PROPERTY, NET

Components of *Property, net* are as follows:

(In millions)	As of March 31, 2025	As of December 31, 2024
Land and land improvements	$ 95.3	$ 93.9
Buildings	441.9	438.3
Machinery and equipment	1,307.5	1,291.6
Property, gross	1,844.7	1,823.8
Less accumulated depreciation	(892.9)	(868.5)
Property, net	$ 951.8	$ 955.3

Note 6 — INCOME TAXES

During the three months ended March 31, 2025, the Company's effective tax rate resulted in a benefit of 25.2% as a result of pre-tax loss in the first quarter of 2025. The pre-tax loss was driven by the Company's cloud-based enterprise resource planning system impairment. The 25.2% income tax benefit was higher than the U.S. federal rate of 21.0% primarily due to the state and local tax benefit of the pre-tax loss.

During the three months ended March 31, 2024, the Company's effective tax rate of 25.3% was above the U.S. federal rate of 21.0% primarily due to foreign withholding tax, tax on global intangible low-taxed income, non-deductible items, and an increase in foreign valuation allowances. These unfavorable items were partially offset by the U.S. research and development credit.

In December 2024, Avient received a Notice of Deficiency (Notice) from the U.S. Internal Revenue Service (IRS) proposing an adjustment to the 2019 tax year resulting from a disallowed capital loss. The proposed incremental tax liability associated with the Notice is $23.8 million plus estimated interest of $5.8 million. We contested the Notice by filing a petition in U.S. Tax Court on March 4, 2025. The IRS' answer to Avient's petition included an accuracy-related penalty of $4.8 million. The Company believes that the proposed penalty is also without merit, and we will contest the Notice and the penalty vigorously in Tax Court. However, there can be no assurance this dispute with the IRS will be resolved favorably. As of March 31, 2025, the Company has not recorded any income tax provision related to this matter. An unfavorable resolution in U.S. Tax Court would likely result in cash payment and adversely impact the effective tax rate.

Note 7 — FINANCING ARRANGEMENTS

Debt consists of the following instruments:

As of March 31, 2025 (in millions)	Principal Amount	Unamortized discount and debt issuance cost	Net Debt	Weighted average interest rate
Senior secured revolving credit facility due 2026	$ —	$ —	$ —	— %
Senior secured term loan due 2029	720.7	14.0	706.7	6.27 %
7.125% senior notes due 2030	725.0	7.2	717.8	7.125 %
6.250% senior notes due 2031	650.0	8.9	641.1	6.250 %
Other Debt	3.5	—	3.5	
Total Debt	2,099.2	30.1	2,069.1	
Less short-term and current portion of long-term debt	7.8	—	7.8	
Total long-term debt, net of current portion	$ 2,091.4	$ 30.1	$ 2,061.3	

As of December 31, 2024 (in millions)	Principal Amount	Unamortized discount and debt issuance cost	Net Debt	Weighted average interest rate
Senior secured revolving credit facility due 2026	$ —	$ —	$ —	— %
Senior secured term loan due 2029	720.7	15.5	705.2	7.30 %
7.125% senior notes due 2030	725.0	7.5	717.5	7.125 %
6.250% senior notes due 2031	650.0	9.2	640.8	6.250 %
Other Debt	3.5	—	3.5	
Total Debt	2,099.2	32.2	2,067.0	
Less short-term and current portion of long-term debt	7.7	—	7.7	
Total long-term debt, net of current portion	$ 2,091.5	$ 32.2	$ 2,059.3	

On March 12, 2025, the Company refinanced its senior secured term loan by amending the credit agreement governing such term loan (the Term Loan Amendment). The Term Loan Amendment reduced the interest rate per annum by 25 basis points, which now is either (i) Adjusted Term SOFR (as defined in the Term Loan Amendment) plus 1.75%, or (ii) a Base Rate (as defined in the Term Loan Amendment) plus 0.75%. The maturity date and other terms and conditions are substantially the same as the terms and conditions under the credit agreement immediately prior to the Term Loan Amendment.

As of March 31, 2025, we had no borrowings outstanding under our senior secured revolving credit facility due 2026 (the Revolving Credit Facility), which had availability of $255.1 million.

The agreements governing our Revolving Credit Facility and our senior secured term loan, and the indentures and credit agreements governing other debt, contain a number of customary financial and restrictive covenants that, among other things, limit our ability to: sell or otherwise transfer assets, including in a spin-off, incur additional debt or liens, consolidate or merge with any entity or transfer or sell all or substantially all of our assets, pay dividends or make certain other restricted payments, make investments, enter into transactions with affiliates, create dividend or other payment restrictions with respect to subsidiaries, make capital investments and alter the business we conduct. As of March 31, 2025, we were in compliance with all covenants.

The estimated fair value of Avient’s debt instruments at March 31, 2025 and December 31, 2024 was $2,080.9 million and $2,083.3 million, respectively. The fair value of Avient’s debt instruments was estimated using prevailing market interest rates on debt with similar creditworthiness, terms and maturities and represent Level 2 measurements within the fair value hierarchy.

Note 8 — DERIVATIVES AND HEDGING

We are exposed to market risks, such as changes in foreign currency exchange rates and interest rates. To manage the volatility related to these exposures we may enter into various derivative transactions. We formally assess, designate and document, as a hedge of an underlying exposure, the qualifying derivative instrument that will be accounted for as an accounting hedge at inception. Additionally, we assess both at inception and at least quarterly thereafter, whether the financial instruments used in the hedging transaction are effective at offsetting changes in either the fair values or cash flows of the underlying exposures. In accordance with ASU 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities* (ASU 2017-12), that ongoing assessment will be done qualitatively for highly effective relationships.

As a means of mitigating the impact of currency fluctuations on our Euro investments in foreign entities, we have executed cross-currency swaps, in which we pay fixed-rate interest in Euros and receive fixed-rate interest in U.S. dollars related to our future obligations to exchange euros for U.S. dollars. These cross-currency swaps effectively convert a portion of our U.S. dollar denominated fixed-rate debt to Euro denominated fixed-rate debt.

We currently hold cross-currency swaps with a combined notional amount of €700.0 million maturing in November 2026, €900.0 million maturing in August 2027, €510.5 million maturing in January 2028 and €464.9 million maturing in January 2029. We designated the cross-currency swaps as net investment hedges of our net investment in our European operations under ASU 2017-12 and applied the spot method to these hedges. The changes in fair value of these derivative instruments are recognized within *Accumulated Other Comprehensive Income* (AOCI) to offset the changes in the values of the net investment being hedged. For the three months ended March 31, 2025, a loss of $44.3 million was recognized within translation adjustments in AOCI, net of tax, compared to a gain of $35.3 million, net of tax, for the three months ended March 31, 2024. Included in *Interest expense, net* on the *Condensed Consolidated Statements of Income* is income of $9.0 million for the three months ended March 31, 2025 and 2024, related to interest payments received from counterparties.

All of our derivative assets and liabilities measured at fair value are classified as Level 2 within the fair value hierarchy. We determine the fair value of our derivatives based on valuation methods, which project future cash flows and discount the future amounts to present value using market based observable inputs, including interest rate curves and foreign currency rates.

The fair value of derivative financial instruments recognized in the *Condensed Consolidated Balance Sheets* is as follows:

(In millions)	Balance Sheet Location	As of March 31, 2025	As of December 31, 2024
Assets			
Cross-currency Swaps (Net Investment Hedge)	Other non-current assets	$ 0.4	$ 6.1
Liabilities			
Cross-currency Swaps (Net Investment Hedge)	Other non-current liabilities	$ 158.8	$ 104.7

Note 9 — SEGMENT INFORMATION

Avient has two reportable segments: (1) Color, Additives and Inks and (2) Specialty Engineered Materials.

Operating income is the primary segment performance measure that is reported to our chief operating decision maker (CODM), which is the Company's chief executive officer, for purposes of allocating resources and assessing performance. Operating income at the segment level does not include corporate general and administrative expenses that are not allocated to segments, restructuring charges, share-based compensation costs, environmental remediation costs and associated recoveries, asset impairments, acquisition-related charges, mark-to-market adjustments on pension and other post-retirement obligations, and certain other items that are not included in the measure of segment profit or loss that is reported to and reviewed by our CODM. These costs are included in *Corporate*.

Financial information by reportable segment is as follows:

(In millions) Three Months Ended March 31, 2025	Color, Additives and Inks	Specialty Engineered Materials	Corporate	Consolidated Total
Sales	$ 519.7	$ 308.4	$ (1.5)	$ 826.6
Cost of sales	346.6	210.6	6.2	563.4
Selling and administrative expense	94.5	50.7	117.3	262.5
Operating income	$ 78.6	$ 47.1	$ (125.0)	$ 0.7
Interest expense, net				(26.9)
Other expense, net				(0.4)
Loss before income taxes				$ (26.6)
Other disclosures:				
Depreciation and amortization	$ 21.7	$ 21.5	$ 2.1	$ 45.3
Capital expenditures	4.9	6.8	0.8	12.5

Three Months Ended March 31, 2024	Color, Additives and Inks	Specialty Engineered Materials	Corporate	Consolidated Total
Sales	$ 515.3	$ 314.4	$ (0.7)	$ 829.0
Cost of sales	344.1	207.4	(0.7)	550.8
Selling and administrative expense	96.4	53.6	34.2	184.2
Operating income	$ 74.8	$ 53.4	$ (34.2)	$ 94.0
Interest expense, net				(26.6)
Other expense, net				(0.9)
Income before income taxes				$ 66.5
Other disclosures:				
Depreciation and amortization	$ 21.9	$ 19.6	$ 2.8	$ 44.3
Capital expenditures	3.9	5.3	15.2	24.4

	Total Assets	
(In millions)	As of March 31, 2025	As of December 31, 2024
Color, Additives and Inks	$ 2,627.2	$ 2,574.2
Specialty Engineered Materials	2,488.6	2,452.3
Corporate	695.4	784.6
Total assets	$ 5,811.2	$ 5,811.1

Note 10 — COMMITMENTS AND CONTINGENCIES

We have been notified by federal and state environmental agencies and by private parties that we may be a potentially responsible party (PRP) in connection with the environmental investigation and remediation of certain sites. While government agencies frequently assert that PRPs are jointly and severally liable at these sites, in our experience, the interim and final allocations of liability costs are generally made based on the relative contribution of waste. We may also initiate corrective and preventive environmental projects of our own to support safe and lawful activities at our operations. We believe that compliance with current governmental regulations at all levels will not have a material adverse effect on our financial position, results of operations or cash flows.

In September 2007, the United States District Court for the Western District of Kentucky (Court) in the case of *Westlake Vinyls, Inc. v. Goodrich Corporation, et al.*, held that Avient must pay the remediation costs at the former Goodrich Corporation Calvert City facility (now largely owned and operated by Westlake Vinyls, Inc. (Westlake Vinyls)), together with certain defense costs of Goodrich Corporation. The rulings also provided that Avient can seek indemnification for contamination attributable to Westlake Vinyls. Following the rulings, the parties to the litigation agreed to settle all claims regarding past environmental costs incurred at the site. The settlement agreement provides a mechanism to pursue allocation of future remediation costs at the Calvert City site to Westlake Vinyls.

The environmental obligation at the site arose as a result of an agreement between The B.F. Goodrich Company (n/k/a Goodrich Corporation) and our predecessor, The Geon Company, at the time of the initial public offering in 1993. Under the agreement, The Geon Company agreed to indemnify Goodrich Corporation for certain environmental costs at the site. Neither Avient nor The Geon Company ever operated the facility.

Since 2009, Avient, along with respondents Westlake Vinyls and Goodrich Corporation, has worked with the United States Environmental Protection Agency (USEPA) to address the remedial activities at the site. The USEPA issued its Record of Decision (ROD) in September 2018. In April 2019, the respondents signed an Administrative Settlement Agreement and Order on Consent with the USEPA to conduct the remedial actions at the site. In February 2020, three companies signed the agreed Consent Decree and remedial action Work Plan, which received Federal Court approval in January 2021.

In 2023, the Company received construction bids based on an interim design for the largest component of remedial action at Calvert City, the construction of a barrier wall around the site. Construction of the initial barrier wall section began in 2024 and was substantially complete as of March 31, 2025. The remaining wall designs and construction are expected to be completed in phases through 2028. As the Company completes further design work and begins construction on the remaining sections of the barrier wall, the Company will update its accrual, which was $136.5 million as of March 31, 2025, for any new information as it becomes available.

Total environmental accruals of $144.7 million and $146.0 million are reflected within *Accrued expenses and other current liabilities* and *Other non-current liabilities* in our *Condensed Consolidated Balance Sheets* as of March 31, 2025 and December 31, 2024, respectively. These undiscounted accruals represent our best estimate of probable future costs that we can reasonably estimate, based upon currently available information and technology and how the remedy will be implemented. It is reasonably possible that we could incur additional costs in excess of the amount accrued, which could be material to our *Condensed Consolidated Statements of Income*. However, such additional costs cannot be currently estimated as they are dependent upon the results of future testing and findings during the execution of remedial design and remedial action, changes in the Calvert City construction timeline, changes in regulations, technology development, new information, newly discovered conditions and other factors that are not currently known.

During the three months ended March 31, 2025, Avient recognized costs of $4.9 million primarily associated with the ongoing remedial design and remedial action at Calvert City, compared to costs of $4.0 million recognized during the three months ended March 31, 2024. These costs are recognized in *Cost of Sales* within the *Condensed Consolidated Statements of Income*.

We received $34.0 million of cash associated with Calvert City insurance recoveries in the first quarter of 2025. The associated gain was recognized in the fourth quarter of 2024. Further insurance recoveries, if any, related to remedial activities at the Calvert City site are expected to be immaterial.

Avient is subject to a broad range of claims, administrative and legal proceedings such as lawsuits that relate to contractual allegations, tax audits, product claims, personal injuries, and employment related matters. Although it is not possible to predict with certainty the outcome or cost of these matters, the Company believes our current reserves are appropriate and these matters will not have a material adverse effect on the condensed consolidated financial statements.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our Business

We are an innovator of materials solutions to help our customers succeed, while enabling a sustainable world. Our products include specialty engineered materials, performance fibers, advanced composites, and color and additive solutions. We are also a highly specialized developer and manufacturer of performance enhancing additives, liquid colorants and silicone colorants. Headquartered in Avon Lake, Ohio, we have manufacturing sites, research and development facilities, design centers and warehouses around the globe. We provide value to our customers through our ability to link our knowledge of polymers and materials science with our manufacturing and supply chain capabilities to provide value-added solutions to designers, assemblers and processors of materials. When used in this Quarterly Report on Form 10-Q, the terms “we,” “us,” “our,” “Avient” and the “Company” mean Avient Corporation and its consolidated subsidiaries.

Results of Operations — *The three months ended March 31, 2025 compared to the three months ended March 31, 2024:*

(Dollars in millions, except per share data)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Variances — Favorable (Unfavorable) Change	Variances — Favorable (Unfavorable) % Change
Sales	$ 826.6	$ 829.0	$ (2.4)	(0.3)%
Cost of sales	563.4	550.8	(12.6)	(2.3)%
Gross margin	263.2	278.2	(15.0)	(5.4)%
Selling and administrative expense	262.5	184.2	(78.3)	(42.5)%
Operating income	0.7	94.0	(93.3)	(99.3)%
Interest expense, net	(26.9)	(26.6)	(0.3)	(1.1)%
Other expense, net	(0.4)	(0.9)	0.5	nm
(Loss) income before income taxes	(26.6)	66.5	(93.1)	(140.0)%
Income tax benefit (expense)	6.7	(16.8)	23.5	nm
Net (loss) income	(19.9)	49.7	(69.6)	(140.0)%
Net income attributable to noncontrolling interests	(0.3)	(0.3)	—	nm
Net (loss) income attributable to Avient common shareholders	$ (20.2)	$ 49.4	$ (69.6)	(140.9)%
(Loss) earnings per share attributable to Avient common shareholders - Basic:	$ (0.22)	$ 0.54		
(Loss) earnings per share attributable to Avient common shareholders - Diluted:	$ (0.22)	$ 0.54		

nm - not meaningful

Sales

Sales decreased $2.4 million, or 0.3%, for the three months ended March 31, 2025. Unfavorable foreign currency impacts were 2.1%, while sales, excluding the impacts of foreign exchange, increased 1.8%. The sales increases were primarily within the packaging and healthcare end markets, partially offset by declines in the transportation and defense end markets.

Gross Margin

Gross margin as a percentage of sales was 31.8% for the three months ended March 31, 2025 compared to 33.6% for the three months ended March 31, 2024. This decrease was driven primarily by higher restructuring charges of $7.7 million and the mix impacts of lower defense sales.

Selling and administrative expense

Selling and administrative expense increased $78.3 million for the three months ended March 31, 2025, primarily driven by an impairment charge of $71.6 million associated with the Company's decision to cease development of the cloud-based enterprise resource planning system, S/4HANA, and charges of $14.7 million associated with unpaid contractual obligations for hosting fees. Offsetting these charges was lower compensation cost for the three months ended March 31, 2025 and unfavorable foreign currency impacts.

Interest expense, net

Interest expense, net increased $0.3 million for the three months ended March 31, 2025, primarily due to the write-off of unamortized issuance costs associated with refinancing our senior secured term loan in March 2025, partially offset by the benefit of reduced interest rates resulting from previous refinancing activity.

Income taxes

During the three months ended March 31, 2025, the Company’s effective tax rate resulted in a benefit of 25.2% versus an expense of 25.3% for the three months ended March 31, 2024. The income tax benefit was due to a pre-tax loss in the first quarter of 2025, which was driven by the Company's cloud-based enterprise resource planning system impairment. During the three months ended March 31, 2025, the 25.2% income tax benefit was higher than the U.S. federal rate of 21.0% due to the state and local tax benefit of the pre-tax loss. During the three months ended March 31, 2024, the Company's effective tax rate of 25.3% was above the U.S. federal rate of 21.0% primarily due to foreign withholding tax, tax on global intangible low-taxed income, non-deductible items, and an increase in foreign valuation allowances. These unfavorable items were partially offset by the U.S. research and development credit.

SEGMENT INFORMATION

Avient has two reportable segments: (1) Color, Additives and Inks; and (2) Specialty Engineered Materials.

Operating income is the primary segment performance measure that is reported to our chief operating decision maker (CODM), which is the Company's chief executive officer, for purposes of allocating resources and assessing performance. Operating income at the segment level does not include corporate general and administrative expenses that are not allocated to segments, restructuring charges, share-based compensation costs, environmental remediation costs and associated recoveries, asset impairments, acquisition-related charges, mark-to-market adjustments on pension and other post-retirement obligations, and certain other items that are not included in the measure of segment profit or loss that is reported to and reviewed by our CODM. These costs are included in *Corporate*.

Sales and Operating Income — *The three months ended March 31, 2025 compared to the three months ended March 31, 2024*:

	Three Months Ended March 31,		Variances — Favorable (Unfavorable)	
(Dollars in millions)	**2025**	**2024**	**Change**	**% Change**
Sales:				
Color, Additives and Inks	$ 519.7	$ 515.3	$ 4.4	0.9 %
Specialty Engineered Materials	308.4	314.4	(6.0)	(1.9)%
Corporate	(1.5)	(0.7)	(0.8)	114.3%
Total sales	$ 826.6	$ 829.0	$ (2.4)	(0.3)%
Operating income:				
Color, Additives and Inks	$ 78.6	$ 74.8	$ 3.8	5.1 %
Specialty Engineered Materials	47.1	53.4	(6.3)	(11.8)%
Corporate	(125.0)	(34.2)	(90.8)	(265.5)%
Total operating income	$ 0.7	$ 94.0	$ (93.3)	(99.3)%

Color, Additives and Inks

Sales increased $4.4 million, or 0.9%, in the three months ended March 31, 2025 compared to the three months ended March 31, 2024. Unfavorable foreign currency impacts were 2.4%, while sales, excluding the impacts foreign exchange, increased 3.3%. The sales increase was primarily within the packaging and building and construction end markets, partially offset by declines in the transportation end market.

Operating income increased $3.8 million, or 5.1%, in the three months ended March 31, 2025, primarily driven by increased sales and improved mix, which more than offset unfavorable foreign currency impacts.

Specialty Engineered Materials

Sales decreased $6.0 million, or 1.9%, in the three months ended March 31, 2025 compared to the three months ended March 31, 2024. Unfavorable foreign currency impacts were 1.5%, while sales, excluding the impacts of foreign exchange, decreased 0.4%. The sales decrease was primarily within the transportation and defense end markets, which more than offset an increase within the healthcare end market.

Operating income decreased $6.3 million, or 11.8%, for the three months ended March 31, 2025, primarily driven by the impacts of foreign exchange and lower sales along with unfavorable margin impact associated with lower defense sales.

Corporate

Corporate costs increased $90.8 million for the three months ended March 31, 2025, primarily driven by an impairment charge of $71.6 million associated with the Company's decision to cease development of the cloud-based enterprise resource planning system, S/4HANA, charges of $14.7 million associated with unpaid contractual obligations for hosting fees, and increased restructuring costs of $12.1 million. Partially offsetting these charges was lower compensation cost for the three months ended March 31, 2025

Liquidity and Capital Resources

Our objective is to finance our business through operating cash flow and an appropriate mix of debt and equity. By laddering the maturity structure, we avoid concentrations of debt maturities, reducing liquidity risk. We may from time to time seek to retire or purchase our outstanding debt with cash and/or exchanges for equity securities, in open market purchases, privately negotiated transactions or otherwise. We may also seek to repurchase our outstanding common shares. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved have been and may continue to be material.

The following table summarizes our liquidity as of March 31, 2025 and December 31, 2024:

(In millions)	As of March 31, 2025	As of December 31, 2024
Cash and cash equivalents	$ 456.0	$ 544.5
Revolving credit availability	255.1	211.4
Liquidity	$ 711.1	$ 755.9

As of March 31, 2025, approximately 71% of the Company's cash and cash equivalents resided outside the United States.

Expected sources of cash needed to satisfy cash requirements for 2025 include our cash on hand, cash from operations and available liquidity under our revolving credit facility, if necessary. We believe that these sources will also provide sufficient liquidity to satisfy our expected uses of cash for at least the next twelve months and the foreseeable future thereafter. Expected uses of cash for 2025 include interest payments, cash taxes, dividend payments, environmental remediation payments and capital expenditures.

Cash Flows

The following describes the significant components of cash flows from operating, investing and financing activities for the three months ended March 31, 2025 and 2024.

Operating Activities **—** Net cash used by operating activities increased $8.3 million during the three months ended March 31, 2025 compared to the three months ended March 31, 2024, driven primarily by higher incentive compensation payments and increased working capital, partially offset by insurance proceeds of $34.0 million for previously incurred losses at the Calvert City site.

Investing Activities **—** Net cash used by investing activities during the three months ended March 31, 2025 and 2024 of $12.5 million and $24.5 million, respectively, primarily reflects the impact of capital expenditures.

Financing Activities **—** Net cash used by financing activities for the three months ended March 31, 2025 and 2024 of $28.3 million and $28.1 million, respectively, primarily reflects the impact of dividends paid.

Debt

As of March 31, 2025, aggregate maturities of the principal amount of debt for the current year, next four years and thereafter, are as follows:

(In millions)		
2025	$	5.9
2026		7.7
2027		7.6
2028		7.7
2029		693.8
Thereafter		1,376.5
Aggregate maturities	$	2,099.2

On March 12, 2025, the Company refinanced its senior secured term loan by amending the credit agreement governing such term loan (the Term Loan Amendment). The Term Loan Amendment reduced the interest rate per annum by 25 basis points, which now is either (i) Adjusted Term SOFR (as defined in the Term Loan Amendment) plus 1.75%, or (ii) a Base Rate (as defined in the Term Loan Amendment) plus 0.75%. The maturity date and other terms and conditions are substantially the same as the terms and conditions under the credit agreement immediately prior to the Term Loan Amendment.

As of March 31, 2025, we were in compliance with all financial and restrictive covenants pertaining to our debt. For additional information regarding our debt, please see Note 7, *Financing Arrangements,* to the accompanying condensed consolidated financial statements.

Derivatives and Hedging

We are exposed to market risks, such as changes in foreign currency exchange rates and interest rates. To manage the volatility related to these exposures we may enter into various derivative transactions. For additional information regarding our derivative instruments, please see Note 8, *Derivatives and Hedging,* to the accompanying condensed consolidated financial statements.

Material Cash Requirements

We have future obligations under various contracts relating to debt and interest payments, operating leases, pension and post-retirement benefit plans, purchase obligations and environmental remediation obligations. During the three months ended March 31, 2025, there were no material changes to these obligations as reported in our Annual Report on Form 10-K for the year ended December 31, 2024.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

In this Quarterly Report on Form 10-Q, statements that are not reported financial results or other historical information are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. They are based on management’s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. You can identify these statements by the fact that they do not relate strictly to historic or current facts. They use words such as "will," “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe” and other words and terms of similar meaning in connection with any discussion of future operating or financial condition, performance and/or sales. In particular, these include statements relating to future actions; prospective changes in raw material costs, product pricing or product demand; future performance; estimated capital expenditures; results of current and anticipated market conditions and market strategies; sales efforts; expenses; the outcome of contingencies such as legal proceedings and environmental liabilities; and financial results. Factors that could cause actual results to differ materially from those implied by these forward-looking statements include, but are not limited to:

- disruptions, uncertainty or volatility in the credit markets that could adversely impact the availability of credit already arranged and the availability and cost of credit in the future;
- the effect on foreign operations of currency fluctuations, tariffs and other political, economic and regulatory risks;
- disruptions or inefficiencies in our supply chain, logistics, or operations;
- changes in laws and regulations in jurisdictions where we conduct business, including with respect to plastics and climate change;
- fluctuations in raw material prices, quality and supply, and in energy prices and supply;
- demand for our products and services;
- production outages or material costs associated with scheduled or unscheduled maintenance programs;
- unanticipated developments that could occur with respect to contingencies such as litigation and environmental matters;
- our ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends;
- information systems failures and cyberattacks;
- our ability to service our indebtedness and restrictions on our current and future operations due to our indebtedness;
- amounts for cash and non-cash charges related to restructuring plans that may differ from original estimates, including because of timing changes associated with the underlying actions;
- other factors affecting our business beyond our control, including without limitation, changes in the general economy, changes in interest rates, changes in the rate of inflation, geopolitical conflicts, tariffs and any recessionary conditions; and
- other factors described in our Annual Report on Form 10-K for the year ended December 31, 2024 under Item 1A, “Risk Factors.”

We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law. You are advised, however, to consult any further disclosures we make on related subjects in our reports on Forms 10-Q, 8-K and 10-K filed with the Securities and Exchange Commission. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to exposures to market risk as reported in our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure controls and procedures

Avient’s management, under the supervision of and with the participation of its Chief Executive Officer and its Chief Financial Officer, has evaluated the effectiveness of the design and operation of Avient’s disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this Quarterly Report. Based upon this evaluation, Avient’s Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report, its disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in Avient’s internal control over financial reporting during the quarter ended March 31, 2025 that materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information regarding certain legal proceedings can be found in Note 10, *Commitments and Contingencies,* to the accompanying condensed consolidated financial statements and is incorporated by reference herein.

ITEM 1A. RISK FACTORS

We face a number of risks that could adversely affect our business, results of operations, financial position or cash flows. A discussion of our risk factors can be found in Item 1A, Risk factors, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Except for below, as of March 31, 2025, there have been no material changes to the risk factors that were previously disclosed.

Changes to foreign trade policy, including new or increased tariffs and changing import/export regulations, could adversely affect our operating results, and the impacts could be material.

Changes in foreign trade policy, regulatory or economic conditions or in laws governing international trade could materially adversely affect our business. The U.S. has instituted certain changes, and may propose additional changes, in trade policies that include the negotiation or termination of trade agreements, the imposition of higher tariffs on goods exported from the U.S. or imported into the U.S., and other government regulations affecting trade between the U.S. and other countries (such as Canada, Mexico, China, and the European Union) where we conduct our business. Global trade disruption or significant introduction of trade barriers, together with any future downturns in the global economy, could further materially and adversely affect our financial performance.

As a result of policy changes and government proposals, there may be greater restrictions and economic disincentives on international trade. The new tariffs and other changes in U.S. trade policy have triggered retaliatory actions by affected countries, and foreign governments have instituted or are considering imposing tariffs and trade sanctions. Such changes have the potential to adversely impact the global economy, our industry and the global demand for our products, and as a result, could have a negative impact on our business, financial condition and results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below sets forth information regarding the repurchase of shares of our common shares during the period indicated.

Period	Total Number of Shares Purchased	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program [(1)]
January 1 to January 31	—	$ —	—	4,957,472
February 1 to February 28	—	—	—	4,957,472
March 1 to March 31	—	—	—	4,957,472
Total	—	$ —	—	

(1) Our Board of Directors approved a common share repurchase program authorizing Avient to purchase its common shares in August 2008, which share repurchase authorization has been subsequently increased from time to time. On December 9, 2020, we announced that we would increase our share buyback by an additional 5.0 million shares. As of March 31, 2025, approximately 5.0 million shares remained available for purchase under these authorizations, which have no expiration. Purchases of common shares may be made by open market purchases or privately negotiated transactions and may be made pursuant to Rule 10b5-1 plans and accelerated share repurchases.

ITEM 5. OTHER INFORMATION

Trading Arrangements

None of the Company's directors or officers (as defined in Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934) adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K, during the Company's fiscal quarter ended March 31, 2025.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Exhibit Description
3.1	Amended and Restated Articles of Incorporation of Avient Corporation (as amended through June 30, 2020) (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, SEC File No. 1-16091)
3.2	Avient Corporation Regulations (amended and restated effective May 11, 2023) (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed May 16, 2023, SEC File No. 1-16091)
10.1†	Amendment Agreement No. 10, dated as of March 12, 2025, by and among Avient Corporation, the subsidiaries of Avient Corporation party thereto, the existing lenders under the Term Loan Agreement, Citibank, N.A. as administrative agent, and Truist Bank, as the Amendment No. 10 Additional Term Lender (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed March 17, 2025, SEC File No. 1-16091)
10.2**	Letter Agreement, dated February 11, 2025, between Joel R. Rathbun and Avient Corporation
31.1**	Certification of Ashish K. Khandpur, President, Chief Executive Officer and Board Member, pursuant to SEC Rules 13a-14(a) and 15d-14(a), adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2**	Certification of Jamie A. Beggs, Senior Vice President and Chief Financial Officer, pursuant to SEC Rules 13a-14(a) and 15d-14(a), adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification pursuant to 18 U.S.C. § 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as signed by Ashish K. Khandpur, President, Chief Executive Officer and Board Member
32.2*	Certification pursuant to 18 U.S.C. § 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as signed by Jamie A. Beggs, Senior Vice President and Chief Financial Officer
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
†	Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.
*	Furnished herewith.
**	Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

May 6, 2025	AVIENT CORPORATION
	/s/ Jamie A. Beggs
	Jamie A. Beggs Senior Vice President and Chief Financial Officer

Exhibit 10.2

Dr. Ashish Khandpur
President and Chief Executive Officer

Avient Corporation
33587 Walker Road
Avon Lake, OH 44012
440.930.1000
www.avient.com

February 11, 2025

Mr. Joel R. Rathbun
c/o Avient Corporation
33587 Walker Road
Avon Lake, Ohio 44012

Dear Joel:

In connection with the conclusion of your service with Avient Corporation ("***Avient***" or the "***Company***"), including in the role of Senior Vice President, Mergers and Acquisitions, Avient desires to enter into this letter agreement with you ("***Letter Agreement***") as of the date first written above (the "***Effective Date***").

1. Separation from Avient. Effective as of February 21, 2025 (the "***Separation Date***") your employment with Avient and its subsidiaries and affiliates, including your service in the role of Senior Vice President, Mergers and Acquisitions, will be involuntarily terminated by Avient without Serious Cause (as defined below). You and Avient agree that, as of the Separation Date, you will terminate from all positions you hold (if any) as an officer, employee or director of Avient and its subsidiaries and affiliates, and that you will promptly take any actions as may be necessary or reasonably requested by Avient to effectuate or memorialize such termination.

2. Modified Treatment of Outstanding Equity Awards.

(a) *Rathbun Separation Treatment.* Subject to the terms and conditions of this Letter Agreement, if the Employment Period (as defined below) ends on or before the Separation Date due to involuntarily termination of your employment by Avient without Serious Cause (as defined below), or due to your death on or before the Separation Date, your Restricted Stock Units ("***RSUs***") previously awarded to you as long-term incentive awards and outstanding at that time (the "***Outstanding Awards***") will be subject to the provisions of this Section 2 (the "***Rathbun Separation Treatment***") (and the award agreements applicable to such Outstanding Awards are hereby modified by this Letter Agreement to reflect and implement the Rathbun Separation Treatment):

(i) The Outstanding Awards will continue to vest pursuant to their terms from the Effective Date through the Separation Date;

(ii) *RSUs Treatment*.

(A) As of and after the Separation Date, a portion of the unvested RSUs constituting the Outstanding Awards (collectively, the "***Pro-Rata RSUs Portion***") shall continue to vest and be payable upon their terms as if the Employment Period did not end and you remained employed by Avient after the Separation Date, with the Pro-Rata RSUs Portion determined as follows: for each of 2023 and 2024, the portion of your RSUs granted for such year constituting the Pro-Rata RSUs Portion shall be equal to the product (rounded to the nearest whole number) of (1) the total number of unvested RSUs granted to you in that year, multiplied by (2) a fraction (I) the numerator of which is the number of days from and including the grant date for such year's RSUs through and including the Separation Date, and (II) the denominator of which is 1096 (provided, however, that notwithstanding the terms and conditions of any applicable award agreement, the RSUs granted in 2024 that constitute the Pro-Rata RSUs Portion shall be paid to you not later than March 15, 2026); and

(B) Any RSUs not part of the Pro-Rata RSUs Portion shall be deemed terminated and forfeited as of the Separation Date;

(iii) Unless expressly provided, this Letter Agreement will not affect the date on which Outstanding Awards become nonforfeitable.

3. Other Agreements.

(a) *Definition of Employment Period.* Except as otherwise provided herein, your employment with Avient is expected to continue from the Effective Date until the first to occur of: (i) the Separation Date; (ii) your death; (iii) an earlier voluntary termination of your employment with Avient by you; or (iv) an involuntary termination of your employment by Avient for Serious Cause (as defined below) (the "***Employment Period***").

(b) *Definition of Serious Cause.* For purposes of this Letter Agreement, "***Serious Cause***" shall mean (i) your engagement in any acts which constitute fraud or embezzlement or disclosure of confidential information (as described in the Management Continuity Agreement or the Employment Agreement most recently executed by you with Avient (collectively, your "***Employee Agreement***")), or (ii) your engaging in any of the acts or conduct prohibited by the Employee Agreement, regardless of whether your Employee Agreement remains in effect at the time of such acts or conduct, or (iii) any breach of a provision of this Letter Agreement or of any other agreement between you and Avient (including your Employee Agreement); provided, however, that you shall have 30 days from the date of notice to cure such breach.

(i) Without limiting the generality of the foregoing, notwithstanding anything to the contrary in this Letter Agreement (or in any other agreement, contract or arrangement with Avient or its subsidiaries or affiliates, or in any policy, procedure or practice of Avient or its subsidiaries or affiliates (collectively, the "***Arrangements***")): (W) nothing in the Arrangements or otherwise limits your right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), the Dodd-Frank Wall Street Reform and Consumer Protection Act or The Sarbanes-Oxley Act of 2002); and (X) nothing in the Arrangements or otherwise prevents you from, without prior notice to Avient, providing information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, you are not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act. Avient nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

(c) *Release of Claims Requirement for Rathbun Separation Treatment.* Notwithstanding anything to the contrary, and as consideration for the Rathbun Separation Treatment, you hereby agree that you shall not receive or retain the Rathbun Separation Treatment as described in this Letter Agreement unless and until (i) you have signed and returned to the Company a release of claims (as presented by the Company, the "***Release***") not later than 21 calendar days after the last day of the Employment Period and (ii) the period during which you may revoke the Release, if any, has elapsed. The Release, which shall be signed by you no earlier than the last day of the Employment Period, shall be in a written document intended to create a binding agreement by you to release any claim that you then have or may have against Avient and certain related entities and individuals, that arises on or before the date on which you sign the Release (including, without limitation, any claims under the federal Age Discrimination in Employment Act). If you fail to comply with the Release requirements described in this Section 3(c), then you will cease to be entitled to receive any further benefits under the Rathbun Separation Treatment, and any payments or settlements of Outstanding Awards that have occurred in whole or in part due to the operation of this Letter Agreement shall be promptly repaid by you to Avient.

(d) *Cooperation Requirement for Rathbun Separation Treatment.* You hereby agree that your receipt of and retention of the Rathbun Separation Treatment as described in this Letter Agreement is contingent on, following the Employment Period (other than after your death), your action, until the second anniversary of the last day of the Employment Period, to: (i) provide reasonable cooperation and assistance to Avient in litigation, claims, disputes, investigations and/or regulatory matters or other proceedings that relate to events that occurred during your period of employment with Avient; (ii) provide reasonable cooperation and assistance to Avient with matters relating to its historic merger and acquisition activity, as well as other corporate and transactions from the period of your employment with Avient; and (iii) provide reasonable cooperation and assistance to Avient with matters relating to customers or investors, helping to resolve questions or issues that may arise with specific customers or investors or otherwise assisting as reasonably requested by Avient's Chief Executive Officer. You will be entitled to reimbursement of reasonable out-of-pocket travel or related costs and expenses relating to any such cooperation or assistance that occurs following the Employment Period. If you fail to provide Avient with the cooperation and assistance described in this Section 3(d), then you will cease to be entitled to receive any further benefits under the Rathbun Separation Treatment, and any payments or settlements of Outstanding Awards that have occurred in whole or in part due to the operation of this Letter Agreement shall be promptly repaid by you to Avient.

(e) *Extension of Non-Compete and Non-Solicitation Covenants Requirement for Rathbun Separation Treatment.* Notwithstanding anything to the contrary, and as consideration for the Rathbun Separation Treatment, you hereby agree your receipt of and retention of the Rathbun Separation Treatment as described in this Letter Agreement is subject to and contingent upon (i) your agreement hereby to extend the post-Employment Period duration of the non-competition and non-solicitation covenants provided for under your Employee Agreement to the second anniversary of the last day of the Employment Period, and (ii) you not engaging in any of the acts or conduct prohibited by your Employee Agreement that cause material harm to the Company. To the extent necessary or desirable, you hereby agree that your Employee Agreement is hereby modified by this Letter Agreement to reflect and implement the provisions of this Section 3(e).

(f) If you fail to comply with the requirements described in Section 3(c), 3(d) and 3(e), then you will cease to be entitled to receive any further benefits under the Rathbun Separation Treatment, and any payments or settlements of Outstanding Awards that have occurred in whole or in part due to the operation of this Letter Agreement shall be promptly repaid by you to Avient.

4. Miscellaneous.

Avient may withhold from any amounts payable under this Letter Agreement all federal, including Medicare, Social Security and FUTA, state, city or other taxes as Avient is required to withhold pursuant to any applicable law, regulation or ruling.

Whenever possible, each provision of this Letter Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Letter Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Letter Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

By signing this Letter Agreement, you acknowledge and agree that the Rathbun Separation Treatment will be subject to the terms and conditions of Avient's clawback policy or policies as may be in effect from time to time, and that you consent to be bound by the terms of such policies and fully cooperate with Avient in connection with the terms and conditions thereof. In the event any term of this Letter Agreement conflicts with any plan, program, award or policy, this Letter Agreement shall control, and such conflicting term shall be deemed amended by this Letter Agreement.

This Letter Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and both of which taken together shall constitute one and the same agreement. This Letter Agreement shall be governed by the internal law, and not the laws of conflicts, of the State of Ohio.

The provisions of this Letter Agreement may be amended or waived only with the prior written consent of Avient and you, and no course of conduct or failure or delay in enforcing the provisions of this Letter Agreement shall affect the validity, binding effect or enforceability of this Letter Agreement.

To the extent applicable, it is intended that this Letter Agreement comply with or be exempt from the provisions of Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), and any proposed, temporary or final regulations, or any guidance promulgated with respect to Section 409A by the U.S. Department of Treasury or the Internal Revenue Service so as to prevent the inclusion in gross income of any amounts deferred hereunder in a taxable year that is prior to the taxable year or years in which such amounts would otherwise actually be distributed or made available to you or your beneficiaries. This Letter Agreement shall be administered in a manner consistent with such intent.

If you find this Letter Agreement acceptable, please sign and date the Letter Agreement below and return it to me. This Letter Agreement will become effective on the first date written above.

[signatures on following page]

Sincerely,

AVIENT CORPORATION

By: ______________________________
Name: Dr. Ashish Khandpur
Title: President and Chief Executive Officer

Date: ________________________, 2025

I agree to the terms and conditions
in this Letter Agreement.

____
Name: Joel R. Rathbun

Date: ________________________, 2025

Exhibit 31.1

CERTIFICATION

I, Ashish K. Khandpur, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avient Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 6, 2025

/s/ Ashish K. Khandpur

Ashish K. Khandpur
President, Chief Executive Officer and Board Member

Exhibit 31.2

CERTIFICATION

I, Jamie A. Beggs, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avient Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 6, 2025

/s/ Jamie A. Beggs

Jamie A. Beggs
Senior Vice President and Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Avient Corporation (the "Company") for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ashish K. Khandpur, President, Chief Executive Officer and Board Member of the Company, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ Ashish K. Khandpur
Ashish K. Khandpur
President, Chief Executive Officer and Board Member

May 6, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Avient Corporation (the "Company") for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jamie A. Beggs, Senior Vice President and Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ Jamie A. Beggs
Jamie A. Beggs
Senior Vice President and Chief Financial Officer

May 6, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.